

To: The Honorable Martin Glenn

Your Honor,

I am one of the depositors in Celsius I have my life-saving funds currently locked in the platform. I am still feeling confused, having mental trauma and the current Celsius situation has gotten myself into a financial constraint that somewhat changed and restricted my usual day to day life. With that, I am seeking help urgently from you, as I am feeling helpless at this very moment.

I would like to point out , that most of the depositors, including myself have been misled in some way and thinking if there are any legal recourses in returning back the deposits, for myself or others who are depending heavily on the deposits to get our family and life going in the coming months.

I felt misled, because in all Alex's weekly - "Ask Me Anything" meeting, we had been consistently communicated and made to believe our assets deposited in Celsius **are safe as we were told those deposited assets are loaned out to big institutional investors, that was backed with over-collateralized assets while we can also withdraw our funds in full anytime.** By that understanding, therefore majority of the depositors, including myself had been signed up. In fact, I placed all the fiat-term deposits into Celsius especially when Alex said a numerous times in AMA how Celsius is even safer than bank.

During the filing of chapter 11, many depositors including myself were caught off guard and we felt tremendously misled, as we came to know behind the scenes, various high-risks activities were involved in deploying our assets. In the chapter 11 filing document, Celsius declared the depositor assets had been deployed for Market making, Swing Trading, Spot Trading and Cash & Carry activities involves trading and leveraging demand in future markets. All these activities were never clearly communicated and disclosed explicitly to us community or in the AMA. **Had we made known clearly, through an online hosted and transparent briefing of what those high-risks activities are, many of us, including myself would not** have taken the risks in depositing our life-saving / retirement funds in it.

Thinking back now, after the changes on the TOS in April 2022, there was never an online briefing on what those terms in the TOS mean to us as a retailer and the risks involved. **There should be a formal briefing on those risks in details, explaining what those changes in the TOS mean, especially millions of dollar life-saving and retirement funds were at stake and deposited in its platform.** I remember I asked in the Celsius Telegram group chat, what those changes were for and what it means, someone in the Celsius just mentioned "it was just a small change, nothing major". Up until this point, I don't understand where those changes are in the fine print.

Your honorable, I would request for your advice if the lack of risks disclosure through formal communication or even misleading/misrepresentation of its core business activities by Celsius prior to the bankruptcy filing, constituted a fraud of some form as we felt deeply misled and misinformed by Alex. If Celsius had been operating with an unlicensed lending and hedge funds business, would it invalidates all the claims Celsius

made in the TOS - the right of the ownership on our digital assets? What it means for those early depositors who sign up in the platform prior to the April 2022, are they bound to the TOS prior to April 2022?

Up to the days before the withdrawal pause on June 12, Alex was still lying around and telling everyone how safe the platform is, and that there was no problem at all if anyone wish for a full withdrawal. As unreliable as his information shared to us, this opens up the thoughts on its balance sheet. Celsius declared 390 million as "Other" in the Liabilities but there was no specific elaboration on what "Other" means,

Your honorable, would there be any thorough legal investigation on how the holes in the balance sheet came out, which crypto wallet address the profit/loss have gone to, as a result of those high-risks activities, the dates of the transactions of profit/loss happened, etc? A thorough investigation on the movement of assets and on what timeframe need to be made known thoroughly to ensure there was no insider trading activities and that a full recovery can be maximised and return back to depositors.

Until then I appreciate your time up until now in reading my grave concern and predicament. Owing to the misleading and misinformation by Celsius and in seeking justice for the community, we rely on your wise judgement and the expedition on the coming court proceedings. Returning the assets in full eventually or even allowing a small percentage of withdrawal in the coming weeks may be very helpful to the community as some of us rely heavily on the funds to get our life going cover our day to day expenses.

From
Non-US Celsius Depositor